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SENATE BILL 222

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

CARROLL H. LEAVELL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR REMODELING AND RENOVATING THE EDDY COUNTY COURTHOUSE AND THE OTIS COMMUNITY CENTER IN EDDY COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding six hundred fifty thousand dollars (\$650,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

Underscored material = new
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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 local government division in the following amounts for the
9 following purposes:

10 (1) remodeling and renovation of the Eddy
11 county courthouse, five hundred thousand dollars (\$500,000); and

12 (2) phase 3 of the renovation of the Otis
13 community center in Eddy county, one hundred fifty thousand
14 dollars (\$150,000).

15 B. If the local government division has not
16 certified the need for the issuance of the bonds by the end of
17 fiscal year 1999, the authorization provided in this section
18 shall be void. Any unexpended or unencumbered balance remaining
19 from the proceeds of severance tax bonds issued pursuant to
20 Subsection A of this section at the end of fiscal year 2000
21 shall revert to the severance tax bonding fund.

22 Section 2. EMERGENCY. --It is necessary for the public
23 peace, health and safety that this act take effect immediately.

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